

## GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 days in which to revise and extend their remarks on H.R. 836.

The SPEAKER pro tempore (Mr. WILSON of South Carolina). Is there objection to the request of the gentleman from Texas?

There was no objection.

## EMERGENCY MORTGAGE RELIEF PROGRAM TERMINATION ACT

The SPEAKER pro tempore. Pursuant to House Resolution 151 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the consideration of the bill, H.R. 836.

□ 0914

## IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the consideration of the bill (H.R. 836) to rescind the unobligated funding for the Emergency Mortgage Relief Program and to terminate the program, with Mr. WESTMORELAND in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, the American people woke up several days ago to the very sad reality that this Nation has just incurred its single largest monthly deficit in the history of the Nation, \$226 billion, which, by a back-of-the-envelope calculation, that is roughly \$2,500 for every household in just 1 month. And, Mr. Chairman, February is the shortest month of the year. This is on top of our Nation's first trillion-dollar deficit, our Nation's second trillion-dollar deficit. And now, according to the budget presented by the President of the United States, the third-largest, the largest deficit, in America's history and the third trillion-dollar-plus deficit.

Mr. Chairman, the Nation is drowning in a sea of red ink. If we want to help job creators create jobs today, we have got to start taking away the uncertainty of this huge national debt. If we want to save our children from bankruptcy tomorrow, we have to start doing something about the national debt. But everybody says essentially: well, not in my backyard. Not with my programs. Not today. Let's do it some other day. Let's kick the can down the road.

But, Mr. Chairman, this is a Nation that is borrowing 40 cents on the dollar, much of it from the Chinese, and

we are sending the bill to our children and grandchildren. This is a form of intergenerational theft. The Democratic whip, the gentleman from Maryland, when Republicans were in control and the deficit was a fraction, a fraction of what it is today, he termed it "fiscal child abuse." The gentleman from Maryland (Mr. HOYER) said that when the annual deficit was \$200 billion. Now the monthly deficit is \$200 billion. If we want to help create jobs today, if we want to spare our children bankruptcy, we have got to quit spending money we don't have.

And so this week, Mr. Chairman, House Republicans have brought a couple of bills to the floor to do something that is rarely ever done in this institution, and that is to save American families and save small businesses money: terminate a program. You know, as we are coming off the 100th anniversary of Ronald Reagan's birthday, I am reminded, and perhaps I don't have the quote exact, but he said something along the lines of the closest thing to eternal life on Earth is a Federal program.

So the bill we have before us today is a program that was originally authorized in 1975 and was never funded in its 35-year history. Now, a billion dollars has been allocated for this program. It is not out the door. Nobody has used that money. It is in a series of so-called foreclosure mitigation programs that the administration has put forth, almost all of which have been abject failures even by their own yardstick, by their own measurement.

Number one, the best foreclosure mitigation program in America is a job. It's a paycheck. It's not a government check, it's a paycheck. Job creators are hampered by the uncertainty of the national debt. Historic levels of debt will lead to historic levels of taxation, which leads to historic levels of unemployment.

□ 0920

The equation could not be more true. The equation could not be more elementary.

But don't take my word for it, Mr. Chairman. Let's hear from some of the job creators in America. Let's hear from the CEO of Caterpillar, which employs tens of thousands of people across our Nation: Unfunded entitlement programs, coupled with the coming wave of retiring baby boomers, will push the deficit to untenable levels. It is a train wreck.

Mike Jackson, the CEO of AutoNation, with 19,000 employees: The best thing that this town could do to help the economic recovery become sustainable is to deal with the deficit.

Bernie Marcus, the former chairman and CEO of Home Depot, with over 200,000 employees in the U.S.: If we continue this kind of policy, we are dead in the water. Businesspeople, they don't know what's coming—the debt, the budget. This debt we have is in the trillions. I'm going to have to pay for this somehow.

Mr. Chairman, these are just a few of the voices of job creators.

I am heartened to see that the unemployment rate ticked down last month. Frankly, it is attributable mostly to the fact that we now have a divided government. Job creators now know there is at least some check on the excesses of the Obama administration. It is a testament to the fact that, at the end of the last Congress, Republicans were successful in blocking, at least for 2 years, the single largest tax increase in America's history, and I don't know any American who believes that if you increase taxes on one's company that that's going to lead to a raise, to a bonus, or to employing more workers.

Finally, we have what Warren Buffett calls the regenerative nature of the free enterprise system. This is an economy that wants to recover; but since the Great Depression, we've never had a longer recession or a more tepid recovery, which is due to the policies of the President and of the previous Democratic Congresses. So, if we want to help create jobs today, we're going to have to show that we can put the Nation on a fiscally sustainable path.

Now, this is a \$1 billion program where not \$1 has left the door yet. I'm sitting here thinking, Mr. Chairman: If this body, after having 75, 76 some odd different government housing programs that add up to, roughly, 56 some odd billion dollars that, frankly, have grown at an exponential over the family budget—the family budget has to pay for the HUD budget—if we can't terminate, in order to save our children from bankruptcy, in order to help create jobs, one program at \$1 billion where not one penny has left the door, how are we ever going to make the tough decisions that are necessary to save the country from bankruptcy?

Mr. Chairman, at some point, you've got to quit spending money you don't have. At some point, when do you ever say enough is enough? When do you say we are tired of borrowing money from the Chinese? Is it the future of our children? Is it their destiny to shine the shoes of the Chinese? Is it our children's destiny that one day they'll wait tables for the Chinese? It's not the dream I have for my 7-year-old son. It's not the dream I have for my 9-year-old daughter. It's not the American dream.

The American Dream is to leave your children with greater freedoms, greater opportunity, and a higher standard of living. That's what I believe the American Dream is.

If we can't terminate one program from which the Obama administration itself says we're going to lose 98 cents on the dollar—I didn't say it; it was the Obama administration that said it, losing 98 cents on the dollar. If we can't do this, Mr. Chairman, I have great fear and great trepidation for the future.

So I urge my colleagues to take one small, tiny baby step towards the path of fiscal sustainability. Take one measured baby step, and tell job creators in